



First Industrial Realty Trust Expands Into Germany and Hires Oliver Drecker as Country Director

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CHICAGO, July 9 /PRNewswire-FirstCall/ -- First Industrial Realty Trust, Inc. (NYSE: FR), a leading provider of industrial real estate supply chain solutions, today announced the opening of a new office in Dusseldorf, Germany. Oliver Drecker has been hired as country director and will lead First Industrial's new business development in Germany by providing logistics solutions to customers through the acquisition, development, redevelopment, leasing and property management of industrial real estate. Mr. Drecker reports to Jan Scheers, managing director of Europe.

(Logo: <http://www.newscom.com/cgi-bin/prnh/20040106/FRLOGO>)

The German industrial real estate market benefits from a strong consumer base, world-class multi-modal transportation infrastructure, and significant corporate ownership of industrial assets. Germany is the European Union's largest economy and has the largest population with more than 82 million people. As the European Union has expanded eastward, Germany has become the geographic center, making it increasingly important for pan-European supply chains. Germany is the largest exporter in Europe -- growing an estimated 8.0% in 2007 and forecasted to grow another 7.5% in 2008. As a result, Germany will experience increasing demand for modern, state-of-the-art industrial real estate facilities. In 2008, the logistics sector of Germany's economy is projected to grow 8%.

"First Industrial will target investments in the Rhine/Ruhr area, as well as Hamburg and Bremen," said Johannson Yap, chief investment officer. "The Rhine/Ruhr area offers an extensive multi-modal transportation network and a dense concentration of consumers, with more than 9 million people within a 50 kilometer radius of Dusseldorf alone. In addition, Hamburg and Bremen are the two largest container ports in Germany, requiring industrial real estate to handle the flow of goods entering and exiting the country. Hamburg ranks as the second largest port in Europe, handling approximately 10 million twenty-foot equivalent units (TEUs) in 2007, a 12% growth over 2006."

The industrial property market in Germany is characterized by a high proportion of owner-occupiers. German companies have become increasingly open to sale-leasebacks and surplus asset sales as an efficient way to unlock capital to reinvest in their core businesses. Sale-leasebacks by corporations accounted for 40% of transactions in 2007, offering acquisition opportunities to full-service real estate providers like First Industrial to serve corporate customers.

"Germany has the largest economy in the European Union, the second largest European container port, and growing trade volume that continues to drive demand for modern logistics solutions," said Mr. Scheers. "Oliver's deep local market knowledge, combined with First Industrial's operating and capital platform, will allow us to serve customers' complex supply chain requirements in this critical market."

Investments will be made through First Industrial's balance sheet and through its FirstCal Industrial Europe joint venture, a \$475 million joint venture between First Industrial and the California State Teachers' Retirement System (CalSTRS), the second largest public pension fund in the U.S. with a portfolio of \$170 billion.

Oliver Drecker joins First Industrial with more than 15 years of commercial real estate management experience. Most recently, he was the head of marketing, leasing and asset management with SEGRO plc. During his career with the firm, he established several new offices, developed and acquired properties, and been responsible for property management for that firm's portfolio in Germany. Previously, Mr. Drecker was a negotiator with Jones Lang LaSalle.

Mr. Drecker completed training through Fachwirt der Grundstücks -- und Wohnungswirtschaft as well as Versicherungsfachmann BWV, and education as Soz.Vers.fachangestellter at the BEK. Mr. Drecker is a member of the British Chamber of Commerce Germany (BCCG), the Jones Lang LaSalle alumni organization, the Circle of Property Experts for the Dusseldorf Chamber of Commerce, and the Royal Institute of Chartered Surveyors (RICS).

First Industrial Realty Trust, Inc. (NYSE: FR) provides industrial real estate solutions for every stage of a customer's supply chain, no matter how large or complex. Across more than 30 markets in the United States, Canada, The Netherlands, Belgium, France and Germany, our local market experts buy, (re)develop, lease, manage and sell industrial properties, including all of the major facility types -- R&D/flex, light industrial, manufacturing, and regional and bulk distribution centers. We continue to receive leading customer service scores from Kingsley Associates, an independent research firm, and in total, we own, manage and have under development more than 100 million square feet of industrial space. For more information, please visit us at <http://www.firstindustrial.com>.

This press release contains forward-looking information about the Company. A number of factors could cause the Company's actual results to differ materially from those anticipated, including changes in: national, international (including trade volume growth), regional and local economic conditions generally and real estate markets specifically, legislation/regulation (including changes to laws governing the taxation of real estate investment trusts), availability of financing (including both public and private capital), interest rate levels, competition, supply and demand for industrial properties (including land, the supply and demand for which is inherently more volatile than other types of industrial property) in the Company's current and proposed market areas, potential environmental liabilities, slippage in development or lease-up schedules, tenant credit risks, higher-than-expected costs, changes in general accounting principles, policies and guidelines applicable to real estate investment trusts, and risks related to doing business internationally (including foreign currency exchange risks and risks related to integrating international properties and operations). We caution you not to place undue reliance on forward looking statements, which reflect our analysis only and speak only as of the date of this report or the dates indicated in the statements. We assume no obligation to update or supplement forward-looking statements. For further information on these and other factors that could impact the Company and the statements contained herein, reference should be made to the Company's filings with the Securities and Exchange Commission.

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